

**NATIONAL DAIRY MARKET AT A GLANCE**

**CHICAGO MERCANTILE EXCHANGE (CME) CASH MARKETS (12/2)**  
**BUTTER:** Grade AA closed at \$1.3750. The weekly average for Grade AA is \$1.3900 (-0.113).

**CHEESE:** Barrels closed at \$1.3875 and blocks at \$1.4175. The weekly average for barrels is \$1.3790 (+0.0323) and blocks, \$1.4090 (+0.0332).

**BUTTER:** The cash butter market remains weak. Many producers and handlers feel that they will not see any significant strength in butter prices for quite some time. Churning activity was heavier during the Thanksgiving weekend, but excess cream offerings were often not as heavy as anticipated. There is plenty of butter available and demand ranges from fair to strong. The only issue of concern for some buyers is that print butter machines are booked through the holiday season. Therefore, any late or last minute orders might be hard to source. This is more of a scheduling issue than a butter supply issue. Current butter stocks are readily available. Stocks of frozen butter are also plentiful, but it is getting too late in the season for them to have much impact. Most year-end holiday orders are in place and being shipped, but last minute orders are improving due to lower prices. More than anticipated retail feature activity is occurring as prices decline. Food service orders are improving as the Christmas shopping season is well underway.

**CHEESE:** The cheese market is firm, though cautious. Last minute holiday orders have tightened supplies, at least for the short term. Finished product shipments need to be underway within a week or so to meet most year-end holiday deadlines. Demand is moderate to good for non-cheddar American types, mozzarella, and Swiss. Process product demand is showing some slight improvement. Cheese production remains near the low point in the annual cycle with cheese yields around the highest. Extra holiday surplus milk volumes were limited in some areas and more available in others.

**FLUID MILK:** The Thanksgiving extended holiday period posed few milk handling problems for processors across the U.S. Retail orders of fluid milk were slow which is typical following this holiday as households use up their recent purchases. The general trend of steady to slightly higher milk production continues. Output is higher in most of the East. The flow has increased in the Southeast with some haulers adding trucks to keep up with farm pickups. A plant problem in the Northeast caused milk and cream to backup into other locations. Milk supplies are generally steady with components increasing in the Upper Midwest, while milk is growing in the more southern Central States. Production is higher in the Southwest which is having good weather conditions. The newest cheese plant in New Mexico helped balance supplies over the holiday. The Northwest and Mountain States are seeing milk as steady to moving higher and winter conditions are more common.

**DRY PRODUCTS:** Nonfat dry milk prices are lower in the West as some producers lowered prices to clear inventories before the end of the year. Other prices were increased to reflect higher basing points. Energy

surcharges are holding mostly steady for December. Stocks are building for many producers, especially as exports slow. The expectation is that stocks will clear into export channels in 2006. Dry buttermilk prices are steady to weaker in the Central region. Discounts are being used to move product. There are offerings available with demand centered on contracts. Stocks have built with higher butter production in recent months. Whey prices are unchanged to fractionally higher. Supplies are higher as exporting backs off for some producers, while others are still seeing good demand and are clearing stocks. WPC prices continue to trend lower and are pressured by offerings of both 34% and 80% product. Drying remains active to process available condensed supplies. Lactose prices are steady but a firming tone continues for first quarter 2006 contracts. Lactose supplies are in good shape for most producers.

**CCC:** During the period of November 23 – December 2, there was no dairy price support activity.

**CLASS AND COMPONENT PRICES (DAIRY PROGRAMS):** The following are the November 2005 prices under the Federal Milk Order pricing system and the changes from the previous month: Class II \$13.49 (-\$0.76), Class III \$13.35 (-\$1.00), and Class IV \$12.90 (-\$0.71). Product price averages used in computing Class prices are: butter \$1.4578, NDM \$0.9835, cheese \$1.3968, and dry whey \$0.3149. The Class II butterfat price is \$1.6184 and the Class III/IV butterfat price is \$1.6114. Further information may be found at: [www.ams.usda.gov/dyfmoms/mib/classprcacnmt.pdf](http://www.ams.usda.gov/dyfmoms/mib/classprcacnmt.pdf)

**CONSUMER PRICE INDEX (BLS):** The October CPI for all food is 192.1, up 2.2% from October 2004. The dairy products index is 182.6, up 0.3% from a year ago. The following are the October to October changes for selected products: fresh whole milk is +0.5%; cheese, -0.5%; and butter, -5.2%.

**COMMERCIAL DISAPPEARANCE (ERS, AMS):** Commercial disappearance of dairy products during the first nine months of 2005 totals 133.2 billion pounds, 2.5% above the same period in 2004. Comparing disappearance levels with year earlier levels: butter is +0.8%; American cheese, +2.1%; other cheese, +4.1%; NDM, -0.3%; and fluid milk products, +0.3%.

**NOVEMBER AGRICULTURAL PRICES (NASS):** The index of prices paid by farmers for commodities and services, interest, taxes, and wage rates in November 2005 declined 1 point to 143. Compared with November 2004, the index was up 8 points (5.9%). The index of prices received by farmers for dairy products declined 3 points during the month of November 2005 to 116. Compared with November 2004, the index was down 8 points (6.5%). Prices received by farmers in November with changes from October were: for All Milk, \$15.10, down \$.40; Fluid Grade Milk, \$15.10, down \$.40; and for Manufacturing Grade Milk, \$14.20, down \$.70.

\*\*\*\*SPECIALS THIS ISSUE\*\*\*\*

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**CHICAGO MERCANTILE EXCHANGE  
 CASH TRADING**

PRODUCT	MONDAY NOVEMBER 28	TUESDAY NOVEMBER 29	WEDNESDAY NOVEMBER 30	THURSDAY DECEMBER 1	FRIDAY DECEMBER 2	WEEKLY CHANGE*	WEEKLY AVERAGE#
CHEESE							
BARRELS	\$1.3650 (+.0100)	\$1.3775 (+.0125)	\$1.3775 (N.C.)	\$1.3875 (+.0100)	\$1.3875 (N.C.)	(+.0325)	\$1.3790 (+.0323)
40# BLOCKS	\$1.3950 (+.0125)	\$1.4075 (+.0125)	\$1.4075 (N.C.)	\$1.4175 (+.0100)	\$1.4175 (N.C.)	(+.0350)	\$1.4090 (+.0332)
BUTTER							
GRADE AA	\$1.4000 (N.C.)	-----	\$1.3950 (-.0050)	-----	\$1.3750 (-.0200)	(-.0250)	\$1.3900 (-.0113)

CHEESE: carload = 40,000-44,000 lbs., BUTTER: carlot = 40,000-43,000 lbs. \*Sum of daily changes. # Weekly averages are simple averages of the daily closing prices for the calendar week. Computed by Dairy Market News for informational purposes. This data is available on the Internet at [WWW.AMS.USDA.GOV/MARKETNEWS.HTM](http://WWW.AMS.USDA.GOV/MARKETNEWS.HTM) NOTE: CME NDM on Page 2.

## CHICAGO MERCANTILE EXCHANGE

MONDAY, NOVEMBER 28, 2005

CHEESE -- SALES: 2 CARS BARRELS @ \$1.3650; 3 CARS 40# BLOCKS @ \$1.3950; BIDS UNFILLED: 1 CAR BARRELS @ \$1.3625; 7 CARS 40# BLOCKS: 1 @ \$1.3950, 1 @ \$1.3925, 2 @ \$1.3900, 1 @ \$1.3850, 2 @ \$1.3825; OFFERS UNCOVERED: NONE  
 BUTTER -- SALES: NONE; BIDS UNFILLED: 2 CARS GRADE AA @ \$1.3900; OFFERS UNCOVERED: 4 CARS GRADE AA: 2 @ \$1.4200, 2 @ \$1.4500

TUESDAY, NOVEMBER 29, 2005

CHEESE -- SALES: 7 CARS BARRELS: 4 @ \$1.3700, 2 @ \$1.3725, 1 @ \$1.3775; 8 CARS 40# BLOCKS: 4 @ \$1.4025, 3 @ \$1.4050, 1 @ \$1.4075; BIDS UNFILLED: 1 CAR 40# BLOCKS @ \$1.3950; OFFERS UNCOVERED: NONE

WEDNESDAY, NOVEMBER 30, 2005

CHEESE -- SALES: 1 CAR 40# BLOCKS @ \$1.4075; BIDS UNFILLED: 3 CARS 40# BLOCKS: 1 @ \$1.4025, 2 @ \$1.3700; OFFERS UNCOVERED: NONE  
 BUTTER -- SALES: 5 CARS GRADE AA: 1 @ \$1.3900, 1 @ \$1.3975, 1 @ \$1.3900, 1 @ \$1.3925, 1 @ \$1.3950; BIDS UNFILLED: 6 CARS GRADE AA: 1/2 @ \$1.3900, 2 @ \$1.3600, 2 @ \$1.3500; OFFERS UNCOVERED: 3 CARS GRADE AA: 1 @ \$1.3975, 2 @ \$1.4000

THURSDAY, DECEMBER 1, 2005

CHEESE -- SALES: 1 CAR BARRELS @ \$1.3800; 6 CARS 40# BLOCKS: 3 @ \$1.4100, 3 @ \$1.4125; BIDS UNFILLED: 1 CAR BARRELS @ \$1.3875; 2 CARS 40# BLOCKS @ \$1.4175; OFFERS UNCOVERED: NONE

FRIDAY, DECEMBER 2, 2005

CHEESE -- SALES: NONE; BIDS UNFILLED: 4 CARS 40# BLOCKS @ \$1.4175; OFFERS UNCOVERED: NONE  
 BUTTER -- SALES: 3 CARS GRADE AA @ \$1.3750; BIDS UNFILLED: 2 CARS GRADE AA @ \$1.3500; OFFERS UNCOVERED: 4 CARS GRADE AA: 2 @ \$1.3800, 1 @ \$1.3900, 1 @ \$1.4000

**CME CASH NONFAT DRY MILK:** Extra Grade closed the week at \$0.9625 and Grade A at \$0.9950. (The last price change for Extra Grade occurred March 30 and the last price change for Grade A occurred October 24.) The weekly average for Extra Grade is \$0.9625 (N.C.) and Grade A is \$0.9950 (N.C).

## BUTTER MARKETS

## NORTHEAST

The butter market remains weak. During the holiday-shortened trading week, the CME butter price lost what it had gained (4.5 cents) the week before. Trading started this week unchanged at \$1.40. Churning activity was heavier during the Thanksgiving weekend, but excess cream volumes were not reported as too heavy. Demand for packaged butter is seldom better than fair, but the lower prices are helping. Most Holiday orders are in place and being shipped, but last minute orders are improving due to the lower prices. Retail features are not widespread, but there are those in the industry who wonder why feature a product (butter) at a time (the holidays) of increased consumption/utilization. Butter stocks remain ample. Food service orders are improving as Christmas shopping season gets underway. Sales of bulk butter f.o.b. East, are reported in a range from flat market to 3.0 cents over the CME price/average.

## CENTRAL

The cash butter market continues to trend lower. At midweek, the cash price of \$1.3950 is the lowest since early May. Last year at this time the cash price was \$2.0500 but \$1.2375 in late November 2003. Churning activity remains quite active, as cream supplies are readily available. Surplus cream volumes over the past Thanksgiving holiday weekend were heavier, but not as heavy as many producers and handlers anticipated. When possible, butter producers are packaging as much butter as they can into prints due to strong late season demand. Although Christmas is still about a month away, some butter producers and traders are having difficulty in filling and shipping additional orders in a timely manner. Retail orders have been and remain quite

strong. Some retailers are trying to feature or expand already scheduled features as the cash price declines. Food service orders are holding steady at good levels. Bulk butter for spot sale is being reported in the flat - 2 cents per pound over various pricing basis.

## WEST

Cash butter prices at the CME seemed to rally 4 1/2 cents in mid-November, but lost the entire rally last week. Prices are stable to weak again, settling at \$1.3950 this week. There is no aggressiveness or tightness in the market. There is plenty of butter available and demand is lackluster, fair at best. The only issue of concern for some buyers is that print butter machines are booked through the holiday season. Therefore, any late fill in orders might be hard to source. This is more of a scheduling issue than a butter supply issue. Current butter stocks are readily available. Stocks of frozen butter are also plentiful, but it is getting too late in the season for them to have much impact. CME weekly butter stocks declined by 4.0 million pounds last week to stand at 30.8 million pounds. Last year, stocks for this week were 14.3 million pounds and they stood at 71.6 million pounds in 2003. In the last six weeks, stocks have declined 30.4 million pounds. Last year for the same period, stocks fell by 41.3 million pounds and they were down 48.0 million pounds in 2003. Cream supplies, as expected, were somewhat heavier over the long, holiday weekend. Churns were more active in clearing the offerings. Activity is back to normal seasonal levels now. Butter production is heavier than anticipated because fat tests have come back very strong and because there is more cream available from more skimming operations that are handling bottling or drying operations. Bulk butter prices range from 1 cent under to 5 cents under based on the CME with various time frames and averages.

## NASS DAIRY PRODUCT PRICES

## U.S. AVERAGES AND TOTAL POUNDS

WEEK ENDING	CHEESE		NDM	BUTTER	DRY WHEY
	40# BLOCKS	38% MOISTURE BARRELS			
NOVEMBER 26	1.3594	1.3386	0.9839	1.4267	0.3247
	6,433,863	9,507,389	12,858,971	2,049,849	9,098,207

Further data and revisions may be found on the internet at: <http://jan.mannlib.cornell.edu/reports/nassr/price/dairy>

## CHEESE MARKETS

## NORTHEAST

Prices are often higher and the market tone is mostly steady. Despite the price increases, many contacts feel that the price gains are only temporary. Cheese output in the Northeast is mostly steady, but as more surplus milk becomes available, there may be some pressure on cheese plants to increase output, particularly during the year-end holidays. Many contacts feel that milk supplies during that period will be burdensome in the Northeast. Currently, cheese sales are improving along seasonal patterns, but they are not overly aggressive. Buyers are taking weekly volumes and still waiting for additional price declines, if they should occur. Holiday gift pack items are moving well, but many of these orders have already been packaged. Food service orders are improving now that Christmas shopping season is underway. Retail sales are mostly steady at fair to good levels.

WHOLESALE SELLING PRICES: DELIVERED,  
DOLLARS PER POUND (1000 - 5000 POUNDS MIXED LOTS)

Cheddar 10# Prints	:	1.4575-1.9775
Cheddar Single Daisies	:	1.4150-1.8900
Cheddar 40# Block	:	1.5150-1.7875
Process 5# Loaf	:	1.5575-1.7975
Process 5# Sliced	:	1.5775-1.8050
Muenster	:	1.5300-1.7300
Grade A Swiss Cuts 10 - 14#	:	2.4500-2.6500

## MIDWEST

The cheese market is firm, at least for the next week or so. Packagers are trying to fill last minute orders for the year end holidays for shipment during the next week or so. Some plans are being set up for Super Bowl activities. A few buyers have found it easier (quicker) to source a load or few of cheddar on the Chicago Mercantile Exchange rather than make or order it from a plant. Plant operators would rather make the more profitable American types such as Colby, pepper jack and/or combinations, rather than cheddar. Demand is fairly brisk on non-cheddar American as packagers try to fill holiday orders. Barrel supplies are tight in the Midwest. Process interest is steady to occasionally improved to moderate levels. Some mozzarella interest may not be filled promptly. Current production is about steady near the low end of the annual cycle. In many manufacturing areas, extra holiday surplus milk volumes seemed limited while in the northeastern part of the region, offerings were heavier. Truck/trucker availability remains a problem with many shipments in and out of plants.

WISCONSIN WHOLESALE SELLING PRICES: DELIVERED,  
DOLLARS PER POUND (1000 - 5000 POUNDS MIXED LOTS)

Process American 5# Loaf	:	1.5975-1.9200
Brick And/Or Muenster 5#	:	1.9200-1.9225
Cheddar 40# Block	:	1.7200-2.2650
Monterey Jack 10#	:	1.9500-2.2650
Blue 5#	:	2.2200-2.6200
Mozzarella 5 - 6# (Low Moisture, Part Skim)	:	1.5525-2.3650
Grade A Swiss Cuts 6 - 9#	:	2.4300-2.8900

WEEKLY COLD STORAGE HOLDINGS-SELECTED STORAGE CENTERS  
IN THOUSAND POUNDS - INCLUDING GOVERNMENT STOCKS

	BUTTER	:	CHEESE
11/28/05	26,108	:	130,905
11/01/05	32,168	:	133,733
CHANGE	-6,060	:	-2,828
% CHANGE	-19	:	-2

## WEST

Block cheese prices at the cash CME market have increased 3 1/2 cents over the last four trading sessions to stand at \$1.4075. Sales activity at the exchange has been moderate. Buyers have been looking for cheese at the market. Western contacts don't believe that this is the start of a long term trend. They see adequate cheese supplies available and demand not all that aggressive. Evidently, buyers have enough cheese on hand to cover end of the year orders, because there is no rush or urgency in current orders. Some are looking at replacing cheese as it moves out with lower priced supplies. Under grade cheese is moving very well to processors and prices on this type of product are firming. Demand for Swiss cheese is good seasonally. The new Idaho Swiss plant is up and running and taking expanding volumes of milk. The same can be said for the new cheddar plant in New Mexico. Cheese plants are generally running efficiently with some buying outside milk and others selling some surplus offerings. Most plants are buying/using less skim or condensed at this time because of the price relationship. Manufacturing plants are not anticipating any problems handling holiday milk supplies at the end of the year.

WHOLESALE SELLING PRICES: DELIVERED, DOLLARS PER POUND  
(1000 - 5000 POUNDS MIXED LOTS)

Process 5# Loaf	:	1.4975-1.7550
Cheddar 40# Block	:	1.4950-1.8475
Cheddar 10# Cuts	:	1.6750-1.8950
Monterey Jack 10#	:	1.6850-1.8450
Grade A Swiss Cuts 6 - 9#	:	2.2500-2.7000

## FOREIGN

Prices are steady to fractionally higher and the market tone is improving along seasonal patterns. Typically, imported cheese and domestically-made types do sell better around the holidays when there are many parties. Stocks are adequate to meet orders. Imports, though still arriving, are slowing as most importers have filled or surrendered unused portions of their 2005 licenses.

WHOLESALE SELLING PRICES: FOB DISTRIBUTORS DOCK  
DOLLARS PER POUND (1000 - 5000 POUNDS, MIXED LOTS)

VARIETY	NEW YORK	
	IMPORTED	DOMESTIC
Roquefort	TFEWR	-0-
Blue	2.6400-4.6300	1.7700-3.2600*
Gorgonzola	3.6900-5.9400	2.2800-2.4900*
Parmesan (Italy)	TFEWR	3.1850-3.2900*
Romano (Italy)	2.1000-3.1900	-0-
Provolone (Italy)	3.4400-6.0900	1.7725-2.0075*
Romano (Cows Milk)	-0-	2.9675-5.1100*
Sardo Romano (Argentina)	2.8500-3.2900	-0-
Reggianito (Argentina)	2.6900-3.2900	-0-
Jarlsberg-(Brand)	3.1200-4.1500	-0-
Swiss Cuts Switzerland	-0-	2.4500-2.6500
Swiss Cuts Finnish	2.5900-2.8500	-0-
Swiss Cuts Austrian	TFEWR	-0-
Edam	:	:
2 Pound	TFEWR	-0-
4 Pound	2.1900-3.5600	-0-
Gouda, Large	TFEWR	-0-
Gouda, Baby (\$/Dozen)	:	:
10 Ounce	27.8000-31.7000	-0-

\* = Price change.



## FLUID MILK AND CREAM

## E A S T

Spot shipments of Grade A milk into or out of Florida and other Southeastern states

	THIS WEEK		LAST WEEK		LAST YEAR	
	IN	OUT	IN	OUT	IN	OUT
FLORIDA	107	0	65	0	46	0
SOUTHEAST STATES	24	0	24	0	0	0

Milk production is edging higher in most parts of the East. According to some contacts, it appears that the "bottom" of the annual production cycle has been reached and output is heading higher. In the Southeast, the milk flow is increasing a little more noticeably and some farm pick-up haulers had to add trucks to their existing routes. Most contacts report coming through the Thanksgiving weekend with little or no trouble. One Southeastern manufacturing plant that had been down due to Hurricane Katrina, is back on line. The new cheese plant in the Southwest is on line and taking more loads per day than was anticipated, which eases the need to move milk to Southeastern manufacturing plants. However, in the Northeast, one plant's boiler blew up on Sunday and many loads of milk and cream are being moved to other facilities. Most Eastern contacts have growing concerns about milk disposition during the upcoming Christmas/New Years period. Florida handlers imported quite a bit more milk, but commented that "everything" seemed to go nicely during the Thanksgiving weekend. Class I milk sales are getting back to normal after the holiday and bottlers' orders are good. The condensed skim market is little changed from past weeks. Most sales are contractual and some producers are drying their extra volumes rather than discount prices. Demand is fair to occasionally good. The fluid cream market is typical for a post-holiday week, except for the plant (cream cheese producer) that had boiler problems. Supplies are long, but clearing quite well and relatively little is moving to Midwest churning facilities. Spot prices are lower as both the CME butter average and multiples were lower. Some suppliers lowered their multiples significantly during the holiday weekend to keep cream moving into Class II channels. Ice cream production is getting back to pre-holiday levels and producers increased output to take advantage of the inexpensive butterfat that was available early this week. Production of dips, sour cream, bottled cream, and egg nog ranges from heavy to off slightly, depending on orders. Cream cheese output ranges from steady to lighter. Churning activity is moderate after a relatively heavy weekend.

## FLUID CREAM AND CONDENSED SKIM PRICES IN TANKLOT QUANTITIES

SPOT PRICES OF CLASS II CREAM, \$ PER LB BUTTERFAT

F.O.B. PRODUCING PLANTS: NORTHEAST	-	1.7096-1.9058
DELIVERED EQUIVALENT ATLANTA	-	1.7376-1.9338 M 1.7656-1.8497
F.O.B. PRODUCING PLANTS: UPPER MIDWEST	-	1.7376-1.8217

PRICES OF CONDENSED SKIM, \$ PER LB SOLIDS

F.O.B. PRODUCING PLANTS:	
NORTHEAST- CLASS II - INCLUDES MONTHLY FORMULA PRICES	- 1.0200-1.0800
NORTHEAST- CLASS III - SPOT PRICES	- 1.0500-1.1200

## M I D W E S T

Class I interest was slower than the very strong past week or so, at least through midweek. A sharp decline in the December Class I mover may cause an increase in retail orders when combined with usually stronger early month demand. The last of the scheduled upper Midwest milk shipments into the Southeast ended early this week. Blizzard conditions caused milk handler issues early in the week in Nebraska and South Dakota. An early report suggested that some milk may have had to be dumped where trucks could not reach the producer. Manufacturing milk supplies varied from minimal extra holiday surplus in Wisconsin and Minnesota to heavy in Indiana and Ohio. Where volumes were heaviest, reported holiday spot prices were often negative and plant operating schedules were extended. An equipment problem at an eastern specialty cheese plant caused a surge in manufacturing milk demand from an upper Midwest plant to offset the lost production. In regular areas, reported spot prices ranged from flat class over the holiday weekend after a plant breakdown to about \$1.50 over class fob. Most loads were priced at \$1.00 over class and up. Plant operators continue to field calls from handlers trying to place milk and/or cream during the year-end holiday season. Cream supplies remain heavy and churning seasonally active. Surplus cream volumes from the holiday weekend took till

about midweek to empty all the trailers. Ice cream demand is seasonal. Suppliers seem very interested in contracting cream volumes with buyers for 2006. Milk intakes through the northern part of the region are fairly steady with recent weeks. Milk protein and fat contents are at seasonally higher levels, providing good manufactured product yields. On November 30, approved quality springing cows sold at a Wisconsin dairy cattle auction ranged \$1750 - 1900 per head and medium quality \$1450 - 1675. Supreme quality springing heifers sold for \$2100 - 2250 and approved quality \$1800 - 2100.

## WISCONSIN LIVESTOCK AUCTIONS (PER CWT.)

	NOV 22 - 30	PREVIOUS YEAR
SLAUGHTER COWS	\$ 46.00- 52.00	\$ 48.00- 53.50
REPLACEMENT HEIFER CALVES	\$400.00-800.00	\$300.00-500.00

## SOUTH ST. PAUL TERMINAL AUCTION MARKET (PER CWT.)

	NOV 22 - 30	PREVIOUS YEAR
SLAUGHTER COWS	\$ 45.50- 58.50	\$ 45.00- 59.50

## W E S T

Mid-November hay prices as reported by NASS for the U.S. are \$91.70 per ton, up \$3 from last year. Prices for selected Western states with changes from last year are as follows: California \$131, up \$14; Idaho \$117, up \$3; New Mexico \$123, up \$8; and Washington \$116, no change from last year. October 2005 POOL RECEIPTS of milk in CALIFORNIA total 2.99 billion pounds, 1.7% higher than last year. The October blend price, at a fat test of 3.71%, is \$14.29, 6 cents lower than September but 29 cents more than October 2004. The percentage of receipts used in Class I products is 16.00%. The October quota price is \$15.07 and the over quota price is \$13.37. These prices are 19 cents lower than September but 26 cents higher than a year earlier. CALIFORNIA milk volumes were handled and placed well over the extended holiday weekend. There were some minor issues with delays in unloading trucks, but overall, the period went as expected. Intakes were higher at some plants as bottlers and smaller processors took a day or more off around the holiday. Milk production in the state is steady to slightly higher. Weather conditions have been and remain favorable for milk growth. Seasonal patterns would indicate that milk volumes should build in December and all factors would indicate that will happen this year. Milk volumes this week are steady to slightly higher. Bottled milk interest was good to refill school pipelines. Retail interest has slowed for fluid milk as consumers use up extra milk bought for the holiday. NEW MEXICO milk volumes are steady to slightly higher at levels above last year. Additional cows and a few new facilities are being added to the state's supply. Milk was handled efficiently over the holiday. The new cheese plant helped to balance loads that would have had to go to other states or regions. Milk shipments to the Southeast continue, but the pace has declined. The CREAM market remains unsettled following the holiday. Overall, cream was handled readily with a minimum of distressed loads. Additional cream entered the butter making stream within the region. Demand for cream cheese and sour cream have been low this week, which is normal after Thanksgiving. The butter price at the CME dropped a 1/2 cent from last week to close at 1.3950 on 11/30. Cream multiples are holding mostly steady in the range of 110 to 122, FOB, and vary depending on class usage and basing point. Wet and cool temperatures are common over the PACIFIC NORTHWEST. No milk production problems are noted. Comments continue on how strong the butterfat tests have come back this fall. No problems were noted over the Thanksgiving holiday weekend in processing milk. Some are guessing that there may be more of an issue at the end of the year. Most believe that CWT herds are probably mostly gone by this time. Some operations are noting an impact on plant schedules because of this. Contacts believe that most milk producers have their hay supplies purchased for the majority of the winter feeding season. With the supply and quality situation out there, this is probably a good strategy. Winter weather has arrived in northern UTAH and southern IDAHO. Cold temperatures and snow have moved into the region. Most ski areas have enough snow to open. Dairy herds are on winter rations. Feed supplies appear to be adequate, but a late spring next year could cause more problems than usual. Heifer prices in the region remain very strong. Top end prices range from \$2480-2530. Average prices vary from \$2290-2330. Offerings are light and demand is strong. Some plants in the region are looking for additional milk supplies and others are trying to clear some loads.

**NDM, BUTTERMILK & WHOLE MILK**

Prices represent carlot/trucklot quantities for domestic and export sales packaged in 25 kg. or 50 lb. bags, or totes, spray process, dollars per pound.

**NONFAT DRY MILK - CENTRAL AND EAST**

**CENTRAL:** Prices are unchanged to higher on a steady market. Production was heavier over the holiday weekend. Milk intakes into NDM facilities remain strong, encouraging higher production of NDM. Although supplies of low heat NDM are increasing, supplies of high heat NDM are limited for the good interest. Manufacturers are generally holding their prices steady with some flux noted in response to the weekly NASS pricing series. Traders and buyers seeking the occasional spot load are able to find more attractive prices in the coastal areas. Contracts for 2006 are being discussed with some buyers reporting discounts on offerings of multiple loads received during the first quarter. Brokers are generally attempting to clean out their stocks before the year end in anticipation of possible market changes.

**EAST:** Prices are mostly unchanged. However, the NASS price series (the basis for most NDM sales) did increase about half a cent last week. The market tone is steady to weaker. There have been anecdotal reports that fresh NDM in the East is being offered at discounts to the market. Producers do not readily admit to this, but traders and buyers comment that the heavy, late-year stocks have some producers offering lower prices on multi-load sales in order to reduce inventories before the end of the year. Also, some cheese makers are reportedly offering NDM from their inventories. Usually, this is powder they acquired earlier in the year to avoid the predicted shortages, which did not occur. Drying was heavier over the Thanksgiving weekend, but producers were not pressed too hard by surplus milk volumes. Demand is mostly steady as traders and users weigh options in a market that some feel will be hard pressed to maintain its strength through the holidays and into early 2006. Smaller users still find it more cost effective to purchase in the resale market. Producer stocks range from light to heavier than desired.

F.O.B. CENTRAL/EAST: Includes EXTRA GRADE and GRADE A  
 LOW/MEDIUMHEAT: 1.0200 - 1.0875 MOSTLY: 1.0300 - 1.0650  
 HIGHHEAT: 1.0625 - 1.1350

**NONFAT DRY MILK - WEST**

Western prices are lower on the bottom end of the low/medium heat price range. The change reflects activity as product was offered to allow sellers to clear inventory. There were reports of product being offered at lower prices where producers want to move stocks before the end of the year. Offerings in other regions, high trucking rates, and surcharges, all factored into the pricing decision. The market tone is unsettled. Other market prices increased to reflect changing basing points. Energy surcharges are changing very little for December and do not fully account for recent declines in natural gas prices. The market tone remains unsettled. Export interest has slowed along expected levels. Holders of stocks expect to clear any buildup in the first quarter of 2006. Demand from cheese accounts is fair with some additional interest returning in December. Stocks are at moderate levels and often longer than desired. On November 23, the CCC announced that contracts were awarded under Invitation 025 to Announcement DSC1 for the sales of 1,027,315 pounds of NDM in 25KG bags for unrestricted use. Prices ranged from \$.8026 to \$.9645 per pound. High heat prices are steady. Demand is fair to good with seasonal demand developing. High heat is not as available from producers as needed, but buyers are planning ahead with orders and getting product. Production is often lower than projections. Stocks are light.

F.O.B. WEST: Includes EXTRA GRADE and GRADE A  
 LOW/MEDIUMHEAT: .9200 - 1.0200 MOSTLY: .9700 - 1.0200  
 HIGHHEAT: 1.0100 - 1.0525

**CALIFORNIA MANUFACTURING PLANTS - NDM**

-see adjacent column-

**DRY BUTTERMILK - CENTRAL**

Prices are unchanged to lower on a weak market. Churn activity over the holiday weekend was higher in response to increased fluid cream intakes at butter plants. As a result, more condensed buttermilk was produced with supplies clearing into ice cream facilities and dryers. Dry buttermilk stocks are increasing. Demand is light to fair with offerings noted below the range.

F.O.B. CENTRAL: .9100 - .9975

**DRY BUTTERMILK - NORTHEAST AND SOUTHEAST**

Prices are unchanged and the Northeast prices remain nominal. The market tone is steady to weaker as reports of increased offerings, lower prices (particularly in other regions), and slowing demand are more common. Churning activity was up slightly during the long Thanksgiving weekend and local buttermilk output was up accordingly. Plant inventories are growing at some locations, but stocks are not too far out of balance.

F.O.B. NORTHEAST: .9600 - 1.0050  
 DELVDSOUTHEAST: .9800 - 1.0600

**DRY BUTTERMILK - WEST**

Western dry buttermilk prices did not change and the market tone remains unsettled. Demand is light for spot interest and is along expected levels for contracted loads. The biggest factor has been that butter production has been above expectations and more buttermilk has been available in condensed and dried forms. The surplus powder has been harder to move than expected and several sellers have had to discount powder this year to export buyers. This may have to happen again to clear stocks.

F.O.B. WEST: .9100 - .9650 MOSTLY: .9150 - .9250

**DRY WHOLE MILK - NATIONAL**

Prices are steady to lower and nominal. Some Western producers made further adjustments to their prices to correspond to the CME cash butter price. Production levels are mostly steady. Typically, as we go through the holiday season and more surplus milk is available, dryers tend to make more NDM as a means of quickly processing the milk. This past weekend saw more milk at many drying plants, but dry whole milk output was not impacted too greatly as the volumes were easily cleared. Plant stocks are closely balanced with the mostly contractual demand.

F.O.B. PRODUCING PLANT: 1.3500 - 1.4300

**CALIFORNIA MANUFACTURING PLANTS - NDM**

WEEK ENDING	PRICE	TOTAL SALES	SALES TO CCC
November 25	\$.9692	8,486,591	0
November 18	\$.9672	9,242,544	0

Prices are weighted averages for Extra Grade and Grade A Nonfat Dry Milk, f.o.b. California manufacturing plants. Prices for both periods were influenced by effects of long-term contract sales. Total sales (pounds) include sales to CCC. Compiled by Dairy Marketing Branch, California Department of Food and Agriculture.

**WHEY, CASEIN & EVAPORATED MILK**

Prices represent carlot/trucklot quantities for domestic and export sales packaged in 25 kg. or 50 lb. bags, or totes, spray process, dollars per pound.

**DRY WHEY - CENTRAL**

Prices are unchanged on a firm market. Supplies are becoming more available yet prices are not reflecting any market changes. Resale prices are reported near the top of the range. Some contracts for 2006 have been completed. Large companies sourcing whey from various plants are not paying fuel surcharges whereas some smaller food and feed buyers are acquiescing to these charges. Buyers that are opting to pay the surcharges feel they have no recourse if they need whey in their formulations. Traders that typically contract significant volumes of whey for the year are opting instead to trade on the spot market in order to avoid fuel surcharges assessed by some plants. Manufacturers state that they need to assess additional surcharges to account for higher natural gas prices that were not included in the original manufacturer make allowances derived in the milk formula. The current make allowance for other solids in the milk formula is 0.1590. Feed whey supplies are limited for the good interest.

F.O.B. CENTRAL: .3150 - .3500 MOSTLY: .3150 - .3250  
F.O.B. CENTRAL: ANIMAL FEED MILK REPLACER: .2900 - .3200

**DRY WHEY - NORTHEAST AND SOUTHEAST**

Prices are mostly unchanged to fractionally higher. The market tone is steady to firm. Most Eastern producers do not have product to offer on the spot market and there have been more comments that traders' inventories may not be as heavy as once thought. As one trader commented, "with this year's prices never dropping below the mid-24's, it was hard to put too much away." Historically, dry whey prices decline in the spring and traders and some users take advantage of the lower prices to stocks up. This year, prices never declined. They were either steady or higher from January to October. Not only are users looking for whey, but resellers are calling other resellers trying to find the extra volumes they need to meet commitments. Often, the resale loads are commanding more of a premium than direct from the producer sales. However, most direct sales are contracts. Demand seems a little better this week, but often the demand is for last minute needs to carry users through the end of the year. Producers have made or are making contracts for 2006 and many report that they are contracting for nearly the same volumes that they did this year. Energy surcharges continue to a topic of discussion.

F.O.B. NORTHEAST: EXTRA GRADE AND GRADE A: .3300 - .3450  
DELVD SOUTHEAST: .3450 - .3700

**DRY WHEY - WEST**

Western whey prices range from steady to fractionally higher. Demand remains good with any offerings clearing easily. Demand is strong enough to keep stocks in a very favorable position for producers. There is some discussion among contacts about end of the year issues here and holidays in foreign lands. These issues normally mean that sales activity slows, and especially shipments, until after the festivities end. Time will tell if the normal slowdown will be enough to cause stocks to build and price increases to falter. Current production is steady to heavier seasonally.

NONHYGROSCOPIC: .3000 - .3475 MOSTLY: .3275 - .3400

**WHEY PROTEIN CONCENTRATE - CENTRAL AND WEST**

Prices are lower on a weak market. Although some plants are well contracted and unable to satisfy spot interest, others are holding additional supplies and trading at a discount to traders and end-users. Interestingly, both WPC 80% and 34% are trading at a discount to the whey market on a per unit of protein basis. Production of Extra Grade WPC is higher due to the increased supply of condensed WPC available to manufacturers and custom dryers. However, supplies of Grade A WPC are short of buyer interest and generally trading at a premium to the market. Some Canadian suppliers are successfully clearing WPC 34% into Japanese and US markets by selling their supplies at a discount to the US market. Some US firms have finalized contracts for 2006 at steady prices. Off grade interest is fair at best as buyers attempt to keep their warehouse floors light at the year end.

F.O.B. EXTRA GRADE 34% PROTEIN: .8175 - .8675 MOSTLY: .8225 - .8375

**LACTOSE - CENTRAL AND WEST**

Prices are unchanged on a firm market. Spot trade is light due to limited supply availability. Despite higher production of WPC 80% and 90%, lactose supplies are expected to remain tight into 2006. Producers believe that increased production of dry permeate and increased use of either lactose or dry permeate in NDM standardization explain, in part, the reduced availability of lactose. Contract negotiations for first quarter are in progress with no finalizations expected until later in the month. Inquiries are noted from China and Japan. Interest in feed grade lactose is good with some trades reported within the mostly price range.

Including spot sales and up to 3 month contracts. Mesh size 30 - 100.  
F.O.B. EDIBLE: .2000 - .2500 MOSTLY: .2050 - .2350

**CASEIN - NATIONAL**

Casein markets and prices are generally holding steady, although an unsettled market tone is developing. Traders and handlers feel that recent market weakness may not continue. Questionable supplies out of Oceania, due to lower than projected milk production, is the major factor traders and handlers are attributing to the unsettled market tone situation. Oceania casein producers indicate that it is still too early to project supply tightness, but do acknowledge that milk production is lower than anticipated. European supplies appear to be in fairly good balance with demand. Some U.S. buyers report that there is lower priced casein in the marketplace, but also state that quantities and consistent quality are questionable. Domestic buyers are hopeful that the unsettled market tone will not impact prices prematurely, if at all.

SPOT SALES AND UP TO 3 MONTH CONTRACTS. PRICES ARE F.O.B., U.S. WAREHOUSE FOR EDIBLE NONRESTRICTED AND VARY ACCORDING TO MESH SIZE AND QUALITY.

RENNET: 3.2000 - 3.3500  
ACID: 3.2000 - 3.3000

**EVAPORATED MILK - NATIONAL**

Prices and the market tone are unchanged. Production levels are mostly steady, but some extra milk was available during the Thanksgiving weekend. However, volumes were not too heavy and milk prices are still higher than many producers would like. Demand for canned evaporated milk was good during the Thanksgiving baking season and retailers are still featuring canned evaporated milk for the year-end holiday needs. Producers are shipping contracted volumes, but transportation issues are still a hot topic in this and other markets.

DOLLARS PER 48 - 12 FLUID OUNCE CANS PER CASE DELIVERED MAJOR U.S. CITIES \$19.50 - 30.00  
Excluding promotional and other sales allowances. Included new price announcements.

MONTHLY SUMMARY AND AVERAGES FOR NOVEMBER 2005 1/ - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

COMMODITY	::REPORT NUMBER 44 ::----- :: NOV 01 - 04	::REPORT NUMBER 45 ::----- :: NOV 07 - 11	::REPORT NUMBER 46 ::----- :: NOV 14 - 18	::REPORT NUMBER 47 ::----- :: NOV 21 - 25	::REPORT NUMBER 48 ::----- :: NOV 28 - 30	:: 2005 :: Average :: or Total	:: 2004 :: Average :: or Total
CHEESE							
WISCONSIN (WSP, Delivered, LTL)							
-- Process American 5# Loaf	:: 1.6475 - 1.9700	:: 1.6125 - 1.9200	:: 1.5725 - 1.9200	:: 1.5750 - 1.9200	:: 1.5975 - 1.9200	:: 1.7649	:: 1.9076
-- Brick And/Or Muenster 5#	:: 1.9700 - 1.9975	:: 1.9175 - 1.9200	:: 1.9175 - 1.9200	:: 1.9175 - 1.9200	:: 1.9200 - 1.9225	:: 1.9321	:: 2.1413
-- Cheddar 40# Block	:: 1.8000 - 2.2650	:: 1.7150 - 2.2650	:: 1.7150 - 2.2650	:: 1.7150 - 2.2650	:: 1.7200 - 2.2650	:: 1.9989	:: 2.0725
-- Monterey Jack 10#	:: 2.0000 - 2.2650	:: 1.9500 - 2.2650	:: 1.9500 - 2.2650	:: 1.9500 - 2.2650	:: 1.9500 - 2.2650	:: 2.1125	:: 2.0790
-- Blue 5#	:: 2.2950 - 2.6700	:: 2.2150 - 2.6200	:: 2.2150 - 2.6200	:: 2.2150 - 2.6200	:: 2.2200 - 2.6200	:: 2.4309	:: 2.5993
-- Mozzarella 5 - 6#	:: 1.6275 - 2.3650	:: 1.5475 - 2.3650	:: 1.5475 - 2.3650	:: 1.5475 - 2.3650	:: 1.5525 - 2.3650	:: 1.9646	:: 2.1230
-- Grade A Swiss Cuts 6 - 9#	:: 2.4300 - 2.8900	:: 2.4300 - 2.8900	:: 2.4300 - 2.8900	:: 2.4300 - 2.8900	:: 2.4300 - 2.8900	:: 2.6600	:: 2.6890
NORTHEAST (WSP, Delivered, LTL)							
-- Cheddar 10# Prints	:: 1.5325 - 2.0525	:: 1.4525 - 1.9725	:: 1.4525 - 1.9725	:: 1.4525 - 1.9725	:: 1.4575 - 1.9775	:: 1.7293	:: 1.9736
-- Cheddar Single Daisies	:: 1.4900 - 1.9650	:: 1.4100 - 1.8850	:: 1.4100 - 1.8850	:: 1.4100 - 1.8850	:: 1.4150 - 1.8900	:: 1.6643	:: 1.9111
-- Cheddar 40# Block	:: 1.5900 - 1.8625	:: 1.5100 - 1.7825	:: 1.5100 - 1.7825	:: 1.5100 - 1.7825	:: 1.5150 - 1.7875	:: 1.6630	:: 1.9185
-- Process 5# Loaf	:: 1.6075 - 1.8450	:: 1.5375 - 1.7750	:: 1.5325 - 1.7725	:: 1.5350 - 1.7750	:: 1.5575 - 1.7975	:: 1.6723	:: 1.9239
-- Process 5# Sliced	:: 1.6275 - 1.8525	:: 1.5575 - 1.7825	:: 1.5525 - 1.7800	:: 1.5550 - 1.7825	:: 1.5775 - 1.8050	:: 1.6860	:: 1.9601
-- Muenster	:: 1.6050 - 1.8050	:: 1.5250 - 1.7250	:: 1.5250 - 1.7250	:: 1.5250 - 1.7250	:: 1.5300 - 1.7300	:: 1.6418	:: 1.9899
-- Grade A Swiss Cuts 10 - 14#	:: 2.4500 - 2.6500	:: 2.4500 - 2.6500	:: 2.4500 - 2.6500	:: 2.4500 - 2.6500	:: 2.4500 - 2.6500	:: 2.5500	:: 2.5500
WEST COAST (WSP, Delivered, LTL)							
-- Process 5# Loaf	:: 1.5475 - 1.8050	:: 1.4775 - 1.7350	:: 1.4750 - 1.7325	:: 1.4750 - 1.7325	:: 1.4975 - 1.7550	:: 1.6221	:: 1.8926
-- Cheddar 40# Block	:: 1.5700 - 1.9225	:: 1.4900 - 1.8425	:: 1.4900 - 1.8425	:: 1.4900 - 1.8425	:: 1.4950 - 1.8475	:: 1.6830	:: 1.9443
-- Cheddar 10# Cuts	:: 1.7500 - 1.9700	:: 1.6700 - 1.8900	:: 1.6700 - 1.8900	:: 1.6700 - 1.8900	:: 1.6750 - 1.8950	:: 1.7968	:: 2.0584
-- Monterey Jack 10#	:: 1.7600 - 1.9200	:: 1.6800 - 1.8400	:: 1.6800 - 1.8400	:: 1.6800 - 1.8400	:: 1.6850 - 1.8450	:: 1.7768	:: 2.0384
-- Grade A Swiss Cuts 6 - 9#	:: 2.2500 - 2.7000	:: 2.2500 - 2.7000	:: 2.2500 - 2.7000	:: 2.2500 - 2.7000	:: 2.2500 - 2.7000	:: 2.4750	:: 2.4750
FLUID PRODUCTS							
SPOT PRICES OF CLASS II CREAM (\$ per lb. butterfat)							
-- Northeast - f.o.b	:: 2.0225 - 2.1817	:: 1.9222 - 2.1324	:: 1.7984 - 1.9951	:: 1.7380 - 2.0131	:: 1.7096 - 1.9058	:: 1.9463	:: 2.5211
-- Atlanta - dlvd. equiv.	:: 2.0384 - 2.2614	:: 1.9372 - 2.1624	:: 1.8265 - 2.0232	:: 1.7524 - 2.0276	:: 1.7376 - 1.9338	:: 1.9745	:: 2.5286
-- Upper Midwest - f.o.b	:: 1.9906 - 2.0702	:: 1.8771 - 1.9522	:: 1.7703 - 1.8546	:: 1.7959 - 1.8828	:: 1.7376 - 1.8217	:: 1.8769	:: 2.4341
PRICES OF CONDENSED SKIM - NORTHEAST (\$ per lb. wet solids) - f.o.b.							
-- Class II	:: 1.0200 - 1.0800	:: 1.0200 - 1.0800	:: 1.0200 - 1.0800	:: 1.0200 - 1.0800	:: 1.0200 - 1.0800	:: 1.0500	:: 0.9594
-- Class III	:: 1.0500 - 1.1200	:: 1.0500 - 1.1200	:: 1.0500 - 1.1200	:: 1.0500 - 1.1200	:: 1.0500 - 1.1200	:: 1.0850	:: 1.0613
NATIONAL EVAPORATED MILK (\$ per Case)							
(Case - 48 - 12 fluid oz cans)							
-- Delivered Major U.S. Cities	::19.5000 -30.0000	::19.5000 -30.0000	::19.5000 -30.0000	::19.5000 -30.0000	::19.5000 -30.0000	:: 24.7500	:: 26.0000

MONTHLY SUMMARY AND AVERAGES FOR NOVEMBER 2005 1/ - (UNLESS OTHERWISE NOTED, PRICES ARE DOLLARS PER POUND, CL/TL)

COMMODITY	::REPORT NUMBER 44 ::----- :: NOV 01 - 04	::REPORT NUMBER 45 ::----- :: NOV 07 - 11	::REPORT NUMBER 46 ::----- :: NOV 14 - 18	::REPORT NUMBER 47 ::----- :: NOV 21 - 25	::REPORT NUMBER 48 ::----- :: NOV 28 - 30	:: 2005 :: Average :: or Total	: 2004 : Average : or Total
DRY PRODUCTS							
NONFAT DRY MILK							
-- Central And East (f.o.b.)							
-- Low/Medium Heat	:: 1.0200 - 1.0950	:: 1.0200 - 1.0900	:: 1.0200 - 1.0950	:: 1.0200 - 1.0850	:: 1.0200 - 1.0875	:: 1.0554 *	: 0.8898
-- Mostly	:: 1.0400 - 1.0500	:: 1.0300 - 1.0650	:: 1.0300 - 1.0650	:: 1.0300 - 1.0650	:: 1.0300 - 1.0650	:: 1.0470	: 0.8718
-- High Heat	:: 1.0700 - 1.1250	:: 1.0650 - 1.1350	:: 1.0700 - 1.1350	:: 1.0600 - 1.1350	:: 1.0625 - 1.1350	:: 1.0994	: 0.9370
-- West (f.o.b.)							
-- Low/Medium Heat	:: 0.9700 - 1.0250	:: 0.9800 - 1.0200	:: 0.9800 - 1.0250	:: 0.9800 - 1.0150	:: 0.9200 - 1.0200	:: 0.9951	: 0.8593
-- Mostly	:: 0.9825 - 1.0250	:: 0.9825 - 1.0200	:: 0.9850 - 1.0250	:: 0.9850 - 1.0150	:: 0.9700 - 1.0200	:: 1.0015	: 0.8456
-- High Heat	:: 1.0000 - 1.0575	:: 1.0000 - 1.0525	:: 1.0100 - 1.0575	:: 1.0100 - 1.0600	:: 1.0100 - 1.0525	:: 1.0311	: 0.8753
WHEY POWDER (Nonhygroscopic)							
-- Central (f.o.b.)	:: 0.2950 - 0.3175	:: 0.3000 - 0.3250	:: 0.3150 - 0.3500	:: 0.3150 - 0.3500	:: 0.3150 - 0.3500	:: 0.3233	: 0.2420
-- Mostly	:: 0.2950 - 0.3050	:: 0.3050 - 0.3250	:: 0.3150 - 0.3250	:: 0.3150 - 0.3250	:: 0.3150 - 0.3250	:: 0.3150	: 0.2406
-- West (f.o.b.)	:: 0.2950 - 0.3450	:: 0.2950 - 0.3450	:: 0.2950 - 0.3450	:: 0.2950 - 0.3450	:: 0.3000 - 0.3475	:: 0.3206	: 0.2451
-- Mostly	:: 0.3200 - 0.3325	:: 0.3200 - 0.3350	:: 0.3250 - 0.3350	:: 0.3275 - 0.3375	:: 0.3275 - 0.3400	:: 0.3298	: 0.2430
-- Northeast (f.o.b.)	:: 0.3100 - 0.3275	:: 0.3100 - 0.3275	:: 0.3250 - 0.3350	:: 0.3300 - 0.3400	:: 0.3300 - 0.3450	:: 0.3276	: 0.2528
-- Southeast (Delvd)	:: 0.3250 - 0.3550	:: 0.3250 - 0.3575	:: 0.3400 - 0.3650	:: 0.3450 - 0.3700	:: 0.3450 - 0.3700	:: 0.3495	: 0.2716
WHEY PROTEIN CONCENTRATE							
-- Central And West (f.o.b.)							
-- Extra Grade 34% Protein	:: 0.8125 - 0.8625	:: 0.8125 - 0.8625	:: 0.8125 - 0.8775	:: 0.8200 - 0.8700	:: 0.8175 - 0.8675	:: 0.8416	: 0.6100
-- Mostly	:: 0.8425 - 0.8525	:: 0.8425 - 0.8525	:: 0.8375 - 0.8475	:: 0.8350 - 0.8400	:: 0.8225 - 0.8375	:: 0.8416	: 0.6141
ANIMAL FEED - WHEY							
-- Central (f.o.b.)							
-- Milk Replacer	:: 0.2675 - 0.2975	:: 0.2675 - 0.3000	:: 0.2675 - 0.3000	:: 0.2900 - 0.3200	:: 0.2900 - 0.3200	:: 0.2909	: 0.2150
BUTTERMILK (Min. 30% protein)							
-- Central (f.o.b.)	:: 0.9500 - 1.0000	:: 0.9500 - 1.0000	:: 0.9500 - 1.0000	:: 0.9500 - 1.0000	:: 0.9100 - 0.9975	:: 0.9718	: 0.9399
-- West (f.o.b.)	:: 0.9100 - 0.9650	:: 0.9100 - 0.9650	:: 0.9100 - 0.9650	:: 0.9100 - 0.9650	:: 0.9100 - 0.9650	:: 0.9375	: 1.0348
-- Mostly	:: 0.9150 - 0.9250	:: 0.9150 - 0.9250	:: 0.9150 - 0.9250	:: 0.9150 - 0.9250	:: 0.9150 - 0.9250	:: 0.9200	: 1.0350
-- Northeast (f.o.b.)	:: 0.9600 - 1.0050	:: 0.9600 - 1.0050	:: 0.9600 - 1.0050	:: 0.9600 - 1.0050	:: 0.9600 - 1.0050	:: 0.9825	: 1.0100
-- Southeast (Delvd)	:: 0.9800 - 1.0600	:: 0.9800 - 1.0600	:: 0.9800 - 1.0600	:: 0.9800 - 1.0600	:: 0.9800 - 1.0600	:: 1.0200	: 1.0310
WHOLE MILK POWDER							
-- National (f.o.b.)	:: 1.3600 - 1.5000	:: 1.3500 - 1.5000	:: 1.3500 - 1.4800	:: 1.3500 - 1.4800	:: 1.3500 - 1.4300	:: 1.4163	: 1.3323
LACTOSE							
-- Central And West (f.o.b.)	:: 0.2000 - 0.2500	:: 0.2000 - 0.2500	:: 0.2000 - 0.2500	:: 0.2000 - 0.2500	:: 0.2000 - 0.2500	:: 0.2250	: 0.1898
-- Mostly	:: 0.2050 - 0.2300	:: 0.2050 - 0.2350	:: 0.2050 - 0.2350	:: 0.2050 - 0.2350	:: 0.2050 - 0.2350	:: 0.2195	: 0.1850
CASEIN - Edible - National (f.o.b.)							
-- Nonrestricted - Rennet	:: 3.2000 - 3.3500	:: 3.2000 - 3.3500	:: 3.2000 - 3.3500	:: 3.2000 - 3.3500	:: 3.2000 - 3.3500	:: 3.2750	: 2.9500
-- Nonrestricted - Acid	:: 3.2000 - 3.3000	:: 3.2000 - 3.3000	:: 3.2000 - 3.3000	:: 3.2000 - 3.3000	:: 3.2000 - 3.3000	:: 3.2500	: 2.9750

1/ Prices for all products are issued once a week and represent a value for the entire week. Monthly averages are based on weekly prices and are time-weighted according to the number of workdays in the month - Saturdays, Sundays and National Holidays excluded. No monthly average is computed if one or more weekly prices are missing.

\* **CORRECTION:** Due to a corrected East/Central NDM price for report #44, the October East/Central NDM average should have been 1.0334.



## CHICAGO MERCANTILE EXCHANGE AVERAGES FOR NOVEMBER 2005

::REPORT NUMBER 44::REPORT NUMBER 45::REPORT NUMBER 46::REPORT NUMBER 47::REPORT NUMBER 48:: 2005 * : 2004 *												
COMMODITY	::		::		::		::		::		Monthly	Monthly
	:: NOV 1 - 4		:: NOV 7 - 11		:: NOV 14 - 18		:: NOV 21 - 23		:: NOV 28 - 30		Average	Average
BUTTER*												
-- GRADE AA												
--Monday	::		::	1.4150	::	1.4375	::	1.4025	::	1.4000	::	:
--Tuesday	::		::		::		::		::		::	:
--Wednesday	::	1.4800	::	1.4000	::	1.4625	::	1.4000	::	1.3950	::	:
--Thursday	::		::		::		::		::		::	:
--Friday	::	1.4750	::	1.4000	::	1.4450	::	#	::		::	1.4260 : 1.9238
--Weekly Average**	::	1.5017	::	1.4050	::	1.4483	::	1.4013	::		::	:
CHEESE*												
-- BARRELS												
--Monday	::		::	1.3250	::	1.3225	::	1.3425	::	1.3650	::	:
--Tuesday	::	1.3400	::	1.3225	::	1.3225	::	1.3425	::	1.3775	::	:
--Wednesday	::	1.3275	::	1.3225	::	1.3225	::	1.3550	::	1.3775	::	:
--Thursday	::	1.3100	::	1.3225	::	1.3150	::	#	::		::	:
--Friday	::	1.3050	::	1.3225	::	1.3425	::	#	::		::	1.3341 : 1.6534
--Weekly Average**	::	1.3265	::	1.3230	::	1.3250	::	1.3467	::		::	:
-- 40# BLOCKS												
--Monday	::		::	1.3700	::	1.3700	::	1.3725	::	1.3950	::	:
--Tuesday	::	1.3700	::	1.3700	::	1.3700	::	1.3725	::	1.4075	::	:
--Wednesday	::	1.3650	::	1.3700	::	1.3700	::	1.3825	::	1.4075	::	:
--Thursday	::	1.3650	::	1.3700	::	1.3725	::	#	::		::	:
--Friday	::	1.3700	::	1.3700	::	1.3725	::	#	::		::	1.3756 : 1.6960
--Weekly Average**	::	1.3700	::	1.3700	::	1.3710	::	1.3758	::		::	:
NONFAT DRY MILK*												
-- EXTRA GRADE												
--Monday	::		::	0.9625	::	0.9625	::	0.9625	::	0.9625	::	:
--Tuesday	::	0.9625	::	0.9625	::	0.9625	::	0.9625	::	0.9625	::	:
--Wednesday	::	0.9625	::	0.9625	::	0.9625	::	0.9625	::	0.9625	::	:
--Thursday	::	0.9625	::	0.9625	::	0.9625	::	#	::		::	:
--Friday	::	0.9625	::	0.9625	::	0.9625	::	#	::		::	0.9625 : 0.8500
--Weekly Average**	::	0.9625	::	0.9625	::	0.9625	::	0.9625	::		::	:
-- GRADE A												
--Monday	::		::	0.9950	::	0.9950	::	0.9950	::	0.9950	::	:
--Tuesday	::	0.9950	::	0.9950	::	0.9950	::	0.9950	::	0.9950	::	:
--Wednesday	::	0.9950	::	0.9950	::	0.9950	::	0.9950	::	0.9950	::	:
--Thursday	::	0.9950	::	0.9950	::	0.9950	::	#	::		::	:
--Friday	::	0.9950	::	0.9950	::	0.9950	::	#	::		::	0.9950 : 0.8500
--Weekly Average**	::	0.9950	::	0.9950	::	0.9950	::	0.9950	::		::	:

\* Monthly averages are a simple average of all the closes during the month. Weekly and monthly averages are independent calculations.

\*\* Weekly averages are simple averages of the closes during the calendar week and are for information purposes. Should the week be split between two months, the weekly average will appear in the monthly report in which the Friday close is reported.

# The CME was closed - no trading.

CONSUMER PRICE INDEX (CPI-U) AND AVERAGE RETAIL PRICES FOR SELECTED PRODUCTS, U.S. CITY AVERAGE <sup>1/</sup>

Month and Year	All Food		Dairy Products		Fresh Whole Milk		Cheese		Butter		Meat, Poultry, Fish and Eggs	
	CPI <sup>2/</sup>	Pct. Chg. <sup>3/</sup>	CPI <sup>2/</sup>	Pct. Chg. <sup>3/</sup>	CPI <sup>2/</sup>	Pct. Chg. <sup>3/</sup>	CPI <sup>2/</sup>	Pct. Chg. <sup>3/</sup>	CPI <sup>2/</sup>	Pct. Chg. <sup>3/</sup>	CPI <sup>2/</sup>	Pct. Chg. <sup>3/</sup>
AUGUST 2005	190.9	2.2	182.9	-1.1	183.9	-4.0	183.6	-1.9	181.9	-8.7	184.4	0.4
SEPT. 2005	191.4	2.5	181.8	0.1	183.7	-0.9	182.4	-0.3	187.7	-3.4	185.2	1.0
OCT. 2005	192.1	2.2	182.6	0.3	184.3	0.5	182.4	-0.5	184.4	-5.2	184.6	0.9
<b>U.S. City Average Retail Prices</b>												
Month	Whole Milk <sup>4/</sup>		Butter <sup>5/</sup>		Process Cheese <sup>6/</sup>		Natural Cheese <sup>7/</sup>		Ice Cream <sup>8/</sup>			
	2005	2004	2005	2004	2005	2004	2005	2004	2005	2004	2005	2004
	Dollars											
AUGUST	3.136	3.297	3.206	3.613	3.926	4.113	4.384	4.495	3.796	4.051		
SEPTEMBER	3.133	3.149	3.321	3.624	3.948	4.030	4.321	4.459	3.784	3.968		
OCTOBER	3.171	3.161	3.186	3.668	3.903	4.032	4.385	4.311	3.705	3.790		

<sup>1/</sup> "CPI Detailed Report," "Consumer Prices: Energy and Food," BLS, U.S. Department of Labor. According to BLS, average prices are best used to measure the price level in a particular month. To measure price change over time, the CPI is more appropriate. <sup>2/</sup> The standard reference base period for these indexes is 1982-1984 = 100. <sup>3/</sup> Percent change over previous year. <sup>4/</sup> Per gallon. <sup>5/</sup> Per pound. Grade AA, salted, stick butter. <sup>6/</sup> Per pound, any size and type of package. <sup>7/</sup> Per pound, cheddar cheese in any size and type of package and variety (sharp, mild, smoked, etc.). <sup>8/</sup> Per 1/2 gallon, prepackaged regular.

COMMERCIAL DISAPPEARANCE: TOTAL MILK AND SELECTED DAIRY PRODUCTS—JULY-SEPTEMBER AND ANNUAL 2004-2005 <sup>1/</sup>

Item	Jul.-Sep. 2004	Percent change <sup>2/</sup>	Jul.-Sep. 2005	Percent change <sup>2/</sup>	Jan.-Sep. 2004	Percent change <sup>2/</sup>	Jan.-Sep. 2005	Percent change <sup>2/</sup>
	Million Pounds							
<b>MILK</b>								
Production	42,239	1.1	43,997	4.2	128,822	-0.4	132,899	3.5
Marketings	41,958	1.2	43,718	4.2	127,984	-0.4	132,073	3.6
Beginning Commercial Stocks <sup>3/</sup>	11,554	-14.0	11,202	-3.0	8,333	-15.8	7,154	-14.1
Imports <sup>3/</sup>	1,043	-13.0	1,058	1.4	4,006	10.5	3,452	-13.8
Total Supply <sup>4/</sup>	54,555	-2.8	55,978	2.6	140,323	-1.2	142,679	2.0
Ending Commercial Stocks <sup>3/</sup>	9,920	-9.8	9,515	-4.1	9,920	-9.8	9,515	-4.1
Net Removals <sup>3/</sup>	19	-89.6	-5	-126.3	-64	-105.6	-39	-39.1
Commercial Disappearance <sup>4/</sup>	44,616	-0.7	46,468	4.2	130,467	0.5	133,203	2.5
<b>SELECTED PRODUCTS <sup>5/</sup></b>								
Butter	340.8	7.4	349.0	2.4	934.3	3.7	937.9	0.8
American Cheese	937.3	-0.1	978.9	4.4	2,784.5	2.2	2,832.1	2.1
Other Cheese	1,356.0	1.0	1,414.6	4.3	4,074.4	3.8	4,226.2	4.1
Nonfat Dry Milk	331.2	22.7	308.2	-6.9	1,011.8	51.9	1,006.3	-0.3
Fluid Milk Products <sup>6/</sup>	13,424.6	-0.3	13,546.5	0.9	40,492.3	-1.3	40,470.9	0.3

<sup>1/</sup> Commercial disappearance includes civilian and military purchases of milk and dairy products for domestic and foreign use, but excludes farm household use and USDA donations of dairy products. Disappearance is a residual figure and therefore can be affected by any inaccuracies in estimating milk production, on-farm use, stocks, and imports. <sup>2/</sup> From year earlier on a daily average basis. <sup>3/</sup> Milk-equivalent, milkfat basis. <sup>4/</sup> Totals may not add because of rounding. <sup>5/</sup> Commercial disappearance in product pounds. <sup>6/</sup> Sales. Estimate based on actual sales in Federal milk order marketing areas and California. These sales figures have not been adjusted for calendar composition. **SOURCE:** Economic Research Service, USDA. Fluid milk products - Agricultural Marketing Service, USDA.

## NOVEMBER AGRICULTURAL PRICES HIGHLIGHTS

The index of prices paid by farmers for commodities and services, interest, taxes, and wage rates in November 2005 declined 1 point to 143. Compared with November 2004, the index was up 8 points (5.9 percent). The index of prices received by farmers for dairy products declined 3 points during the month of November 2005 to 116. Compared with November 2004, the index was down 8 points (6.5 percent).

Prices received by farmers in November with changes from October were: for All Milk, \$15.10 per hundredweight (cwt.), down \$.40; Fluid Grade Milk, \$15.10 per cwt., down \$.40; and for Manufacturing Grade Milk, \$14.20 per cwt., down \$.70.

## SELECTED MILK PRICES, COWS AND DAIRY FEED PRICES, SELECTED STATES AND U.S., NOVEMBER 2005 WITH COMPARISONS

STATE	All-milk price 1/ 3/				Milk cows 5/		Cows 6/		All hay baled 7/	
	Dollars per cwt.		Dollars per cwt.		Dollars per head		Dollars per cwt.		Dollars per ton	
	OCTOBER		NOVEMBER		NOVEMBER		NOVEMBER		NOVEMBER	
	2005 2/	2004 2/	2005 4/	2004 2/	2005	2004	2005 7/	2004 8/	2005	2004
CA	14.13	14.01	13.40	15.18	PRICES PUBLISHED JANUARY, APRIL, JULY AND OCTOBER		41.80	44.60	131.00	117.00
ID	14.40	14.30	13.80	15.50			45.60	45.70	117.00	114.00
MI	15.90	15.70	15.80	16.20			49.00	48.00	94.00	104.00
MN	15.90	15.90	15.40	16.70			49.00	51.00	75.00	72.00
NM	14.80	14.50	14.70	15.20			46.00	51.40	123.00	115.00
NY	15.90	16.60	15.80	17.00			---	---	109.00	121.00
PA	17.30	17.50	17.00	17.70			44.60	47.30	135.00	123.00
TX	15.90	15.70	15.70	16.30			42.20	48.90	87.00	70.00
WA	15.50	15.50	15.00	15.70			---	---	116.00	116.00
WI	16.00	16.30	15.30	16.90			47.50	49.70	117.00	88.00
U.S.	15.50	15.60	15.10	16.20			45.80	48.70	91.70	88.70

1/ Prices are shown at reported butterfat test. 2/ Partially revised. 3/ Before deductions for hauling. Includes quality, quantity, and other premiums. Excludes hauling subsidies. 4/ Preliminary. 5/ Animals sold for dairy herd replacement only. 6/ Beef cows and cull dairy cows sold for slaughter. 7/ Mid-month price. 8/ Entire month.

## MILK AND OTHER GENERAL PRICE MEASURES, U.S., NOVEMBER 2005 WITH COMPARISON

ITEM	NOVEMBER 2004	OCTOBER 2005 1/	NOVEMBER 2005 2/
<b>PRICES RECEIVED BY FARMERS</b> , dol. per cwt., at reported butterfat test:			
All milk	16.20	15.50	15.10
Fluid grade milk	16.20	15.50	15.10
Manufacturing grade milk	15.90	14.90	14.20
<b>INDEX NUMBERS</b> (1990-92=100):			
Prices received by farmers for all farm products	115	111	113
Prices received by farmers for dairy products	124	119	116
Prices paid by farmers for commodities and services, interest taxes, and wage rates	135	144	143
Prices paid by farmers for production items	133	144	143
Prices paid by farmers for feed	109	116	115
<b>MILK FEED PRICE RATIO:</b> Pounds of 16% Mixed Dairy Feed equal in value to one pound of milk 3/	3.57	3.38	3.44

1/ Partially revised. 2/ Preliminary. 3/ For this data series, the price of the commercial prepared feed is based on current U.S. prices received for corn, soybeans, and alfalfa hay and all wheat.

**SOURCE:** "Agricultural Prices," Pr 1 (11/05), Agricultural Statistics Board, National Agricultural Statistics Service, USDA.

CCC PURCHASES OF DAIRY PRODUCTS (POUNDS)

	FOR THE PERIOD OF NOVEMBER 23 - DECEMBER 2			CUMULATIVE TOTALS		UNCOMMITTED INVENTORIES	
	TOTAL PURCHASES	CONTRACT ADJUSTMENTS	ADJUSTED PURCHASES	SINCE 10/01/05	SAME PERIOD LAST YEAR	WEEK ENDING 11/25/05	SAME PERIOD LAST YEAR
BUTTER							
Bulk	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Packaged	-0-	-0-	-0-	-0-	-0-	-0-	-0-
TOTAL	-0-	-0-	-0-	-0-	-0-	-0-	-0-
CHEESE							
Block	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Barrel	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Process	-0-	-0-	-0-	-0-	-0-	-0-	-0-
TOTAL	-0-	-0-	-0-	-0-	-0-	-0-	-0-
NONFAT DRY MILK							
Nonfortified	-0-	-0-	-0-	-0-	32,054,980	-0-	-0-
Fortified	-0-	-0-	-0-	-0-	-0-	-0-	-0-
TOTAL	-0-	-0-	-0-	-0-	32,054,980	-0-	-0-

MILK EQUIVALENT, FAT SOLIDS BASIS, OF ADJUSTED PURCHASES (MILLION POUNDS)

	MILKFAT* BASIS	SKIM** SOLIDS		MILKFAT* BASIS	SKIM** SOLIDS
PERIOD OF NOV. 23 - DEC. 2, 2005 =	0.0	0.0	COMPARABLE PERIOD IN 2004 =	-1.0	-54.9
CUMULATIVE SINCE OCTOBER 1, 2005 =	0.0	0.0	CUMULATIVE SAME PERIOD LAST YEAR =	7.1	373.1
CUMULATIVE JAN. 1 - DEC. 2, 2005 =	0.0	0.0	COMPARABLE CALENDAR YEAR 2004 =	60.2	3,235.9

\* Factors used for Fat Solids Basis - Butter times 21.80; Cheese times 9.23; and Nonfat Dry Milk times 0.22

\*\*Factors used for Skim Solids Basis - Butter times 0.12; Cheese times 9.90; and Nonfat Dry Milk times 11.64

CCC ADJUSTED PURCHASES SINCE 10/1/05 AND SAME PERIOD LAST YEAR (POUNDS) AND MILK EQUIVALENT AS A PERCENT OF TOTAL

REGION	BUTTER		CHEESE		NONFAT DRY MILK		MILK EQUIVALENT (%)	
	2005/06	2004/05	2005/06	2004/05	2005/06	2004/05	2005/06	2004/05
CENTRAL	-0-	-0-	-0-	-0-	-0-	1,331,567	0.0	4.2
WEST	-0-	-0-	-0-	-0-	-0-	29,652,810	0.0	92.5
EAST	-0-	-0-	-0-	-0-	-0-	1,070,603	0.0	3.3
TOTAL	-0-	-0-	-0-	-0-	-0-	32,054,980	0.0	100.0

SUPPORT PURCHASE PRICES FOR DAIRY PRODUCTS PRODUCED ON OR AFTER NOVEMBER 15, 2002

MANUFACTURING MILK Average Test 3.67% - \$9.90 per cwt.

BUTTER Bulk \$1.0500 per pound; 1# Prints \$1.0850

CHEESE 40 & 60# Blocks \$1.1314 per pound; 500# Barrels \$1.1014; Process American 5# \$1.1889; Process Am. 2# \$1.2289

NONFAT DRY MILK Nonfortified \$.8000 per pound; Fortified \$.8100; Instant \$0.9625

U.S. Dairy & Total Cow Slaughter under Federal Inspection, by Regions, for Week Ending 11/12/05 & Comparable Week 2004

Regions* (000 HEAD)	1	2	3	4	5	6	7	8	9	10	U.S. TOTAL		% DAIRY OF ALL	
											WEEK	SINCE JAN 1	WEEK	SINCE JAN 1
2005-Dairy	N.A.	0.6	6.6	3.0	16.2	2.9	0.5	N.A.	16.6	2.3	49.7	1,980.9	45.7	47.4
2004-Dairy	N.A.	0.8	7.5	3.2	15.3	2.5	0.5	N.A.	13.7	2.5	46.9	2,067.6	42.5	46.5
2005-All cows	N.A.	0.6	8.2	12.6	31.3	17.7	12.7	N.A.	19.4	2.7	108.7	4,182.7		
2004-All cows	N.A.	0.8	9.3	15.7	30.0	14.4	13.3	N.A.	16.7	6.9	110.4	4,446.6		

**SOURCE:** The slaughter data are gathered and tabulated in a cooperative effort by the Agricultural Marketing Service, The Food Safety and Inspection Service, and the National Agricultural Statistics Service, all of USDA. 1/ States included in regions are as follows: Region 1--ME, NH, VT, CT, MA, and RI; Region 2--NY and NJ; Region 3--DE, PA, WV, VA, and MD; Region 4--KY, TN, NC, SC, GA, AL, MS, and FL; Region 5--MI, OH, IN, IL, WI, and MN; Region 6--TX, OK, NM, AR, and LA; Region 7--IA, NB, KS, and MO; Region 8--MT, WY, CO, UT, ND, and SD; Region 9--CA, NV, AZ, and HA; Region 10--ID, OR, and WA. 2/ Totals may not add due to rounding.

CLASS III MILK PRICES, (3.5% BF)

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
2002	11.87	11.63	10.65	10.85	10.82	10.09	9.33	9.54	9.92	10.72	9.84	9.74
2003	9.78	9.66	9.11	9.41	9.71	9.75	11.78	13.80	14.30	14.39	13.47	11.87
2004	11.61	11.89	14.49	19.66	20.58	17.68	14.85	14.04	14.72	14.16	14.89	16.14

FEDERAL MILK ORDER CLASS PRICES FOR 2005 (3.5% BF)

CLASS	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
I 1/	16.65	13.79	15.43	14.13	14.80	13.62	13.89	14.44	13.70	14.27	14.56	13.57
II	13.04	13.36	13.25	13.24	12.78	13.06	13.79	13.95	14.35	14.25	13.49	
III	14.14	14.70	14.08	14.61	13.77	13.92	14.35	13.60	14.30	14.35	13.35	
IV	12.52	12.74	12.66	12.61	12.20	12.33	13.17	13.44	13.75	13.61	12.90	

1/ Specific order differentials to be added to this base price are located at [www.ams.usda.gov/dyfmoms/mib/cls\\_prod\\_cmp\\_pr.htm](http://www.ams.usda.gov/dyfmoms/mib/cls_prod_cmp_pr.htm)